

VP welcomes proposals to solve energy shortages

Economy Desk

ISNA - Iran's First vice president stated the government is open to well-researched proposals that address shortages, especially in the energy sector, while considering the country's resources.

Mohammad Reza Aref emphasized the importance of avoiding slogan-like statements, stating that the advancement and development of the country is the primary goal of all concerned Iranians.

Iran is expected to face a 25,000-MW power shortage next summer if no measure is taken, said the head of the Niroo Research Institute (NRI) in early October, adding that the figure hit 19 MW during the hot days of the summer.

The projected winter gas shortage in Iran is expected to be 250 million cubic meters per day, which represents 25% of the country's total daily gas demand. Iran produces approximately 110 million liters of gasoline daily, but this output is insufficient to meet its daily consumption needs, resulting in a shortfall of around 15 million liters. As a result, the country has been reliant on gasoline imports since 2021 to bridge the gap, with estimates suggesting that imports valued at around \$3 billion will be required this year.

Iran, Tajikistan discuss regional stability

Economy Desk

The Iranian Parliament Speaker Mohammad Bagher Qalibaf held talks with the Chairman of the National Assembly of Tajikistan Rustam Emomali to expand political, economic, cultural, and parliamentary cooperation on Thursday.

"In the negotiations, important issues such as ensuring stability and security in Afghanistan, the fight against drugs, and arms trafficking were brought up," Qalibaf told journalists after arriving back from Tajikistan.

To break free from Western dominance

BRICS economic chiefs chart course

Economy Desk

Top economic policy officials from BRICS member states held talks Friday to outline proposals to be reviewed by leaders at a summit later this month as Russian Finance Minister Anton Siluanov called for the creation of an alternative to the Western-dominated global financial system.

Head of the Central Bank of Iran (CBI) Mohammad Reza Farzin attended the meeting along with finance ministers from Egypt and the United Arab, while other member states sent more junior officials, according to Reuters.

BRICS, originally comprising Brazil, Russia, India, and China, has expanded to include South Africa, Egypt, Ethiopia, Iran, the UAE, and Saudi Arabia.

Russia, heavily sanctioned by the West over its war in Ukraine and cut off from international capital markets, is trying to woo BRICS partners with initiatives such as the creation of the BRICS Bridge international payment system.

"The creation of a cross-border payment initiative is our main task," Siluanov told the officials. Russia is also pushing for the creation of a BRICS clearing centre, a rating agency, a reinsurance company, and a commodities exchange.

Siluanov has also proposed setting up a joint investment platform based on the group's New Development



Bank. The platform will use a new digital form of transactions, he said, without elaborating.

Siluanov, who hosted the meeting, said the global financial system is controlled by Western countries and that the group, which represents 37% of the global economy, needs to create an alternative.

"The IMF and the World Bank are not performing their roles. They are not working in the interests of BRICS countries," Siluanov said at an event on the first

day of the meeting. "It is necessary to form new conditions or even new institutions, similar to the Bretton Woods institutions, but within the framework of our community, within the framework of BRICS," he added.

The summit is scheduled for October 22-24 in Kazan, the capital of Russia's Tatarstan region. President Vladimir Putin's foreign policy aide, Yuri Ushakov, said nine of the 10 BRICS states would send their leaders, though

Saudi Arabia would send its foreign minister, Prince Faisal bin Farhan Al Saud. The Saudi delegation was absent from the Friday meeting.

Farzin outlines vision

Mohammad Reza Farzin, the governor general of Iran's central bank, addressed the Moscow meeting, saying, "The aim should be to set up a settlement platform for cross-border payments based on real-time gross settlement systems (RTGS) and to ad-

dress the issue of digital currencies of BRICS member central banks (CBCDs)." According to IRNA, he also touched on the necessity of harnessing artificial intelligence in electronic banking and Iran's readiness to share its expertise with the BRICS members.

"We believe that by tapping into the political will that exists in the BRICS group and making technical and infrastructural investments, we can move forward with financial communication systems



Head of the Central Bank of Iran (CBI) Mohammad Reza Farzin (3rd-R) poses for a family photo alongside finance ministers and central bank governors of the BRICS bloc in Moscow, Russia on October 11, 2024.

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specific to BRICS, facilitate cross-border payments in the group, and ultimately pick up speed, bring down costs, and gain more comprehensive access to an international payment system, thereby creating a more competitive environment."

Tehran-Moscow ties...

It is expected that the long-term cooperation document between Iran and Russia, which is in its final stages, will be signed in the near future. The signing of such a document can bring new dimensions to the bilateral relationship and deepen cooperation. It appears that Pezeshkian and Putin discussed not only bilateral issues but also pressing regional

and international matters during their meeting. Regional and international issues have always been on the agenda of high-level talks between the two countries. Currently, the Gaza war, which has affected West Asia, has directly involved Iran and simultaneously impacted Russia's interests in the region. Therefore, it is natural that the two presidents would have consulted on how to ease

tensions in the region. It is only natural that both sides would leverage their capacities to weather the current turbulent situation in West Asia. As a global power and a permanent member of the UN Security Council, Russia has the ability to work with Iran to prevent the escalation of tensions through its influence in the top body. There have been criticisms of Russia in the Ira-

nian media and society. However, it is essential to note that media feedback on an issue often differs from reality. For instance, regarding Moscow's recent stance on the Zangezur corridor, which Iran opposes, there was widespread reproach to Russia in the Iranian media. However, during a visit by the secretary of Iran's Supreme National Security Council to Russia, where he met with Putin,

the Russian side explicitly stated that it would not take any action that would harm Iran's interests and security. This does not mean that there are no differences of opinion between Iran and Russia; however, what matters is that both countries are trying to ensure that these disputes do not negatively impact their relations and cooperation. They are working to resolve

these differences through dialogue. Iran and Russia are not currently inclined to change the trajectory of their relations and cooperation. The statements made by Pezeshkian and Putin during their meeting in Turkmenistan reflected this, especially since the ground has been laid for increased economic cooperation between Tehran and Moscow.



Notice of tender for export sale No.17/1403/Z

Golgohar Mining and Industrial Company

Hereby Golgohar Mining & Industrial Co. announces selling and export 70,000 metric tons of Iron Ore pellet (%Fe:65.00) on basis of F.O.B at Barco Jetty Bandar-Abbas - Iran. Interested bidders should find tender documents at Golgohar website: www.geg.ir. All bids on conformity to tender instructions must be submitted no later than 9:00 A.M. on 22nd Oct. 2024 to the Golgohar complex in Sirjan. (50 km in Shiraz road) Bidders are invited to the transactions commission department of the seller with an introduction letter of interested buyer and personal identification of the representative. Tender results shall be announced at 9:00 A.M. on 22nd Oct. 2024 at the office of the Seller.

Analysis %		
Fe	65.00	Min
FeO	1.0	Ave
P	0.05	Max
S	0.01	Max
SiO2	3.5	Max
Al2O3	0.7	Max
CaO	0.9	Max
MgO	2.5	Max
CCS (kg/p)		Ave 250
8-16 mm%		Min 90
-6 mm%		Ave 5
A.1%		Max 3.8
T.1%		Min 95
Prososity%		19-24
Reducibility%		Min 90

Chabahar railway to neutralize Zangezur corridor: Official

ISNA - The secretary of Iran's Free Zones High Council stated that completing the railway lines from the southeastern port of Chabahar as well as the Jolfa-Cheshmeh Sorayya route could render many perceived threats, including the Zangezur corridor, economically unviable. "Strengthening and stabilizing the position of the Islamic Republic of Iran, especially its free zones, in transit corridors can generate foreign currency for the country and mitigate the effects of economic sanctions," Reza Masrouf added. Highlighting that one billion tons of goods are transported from East Asia



to Europe, he maintained, "We must be able to transit three to four percent of this volume through our country."